EXHIBIT 212
REDACTED

The Google Ad Manager (fka DRX) for Perf

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Last updated: March 2022

## What is Ad Manager?
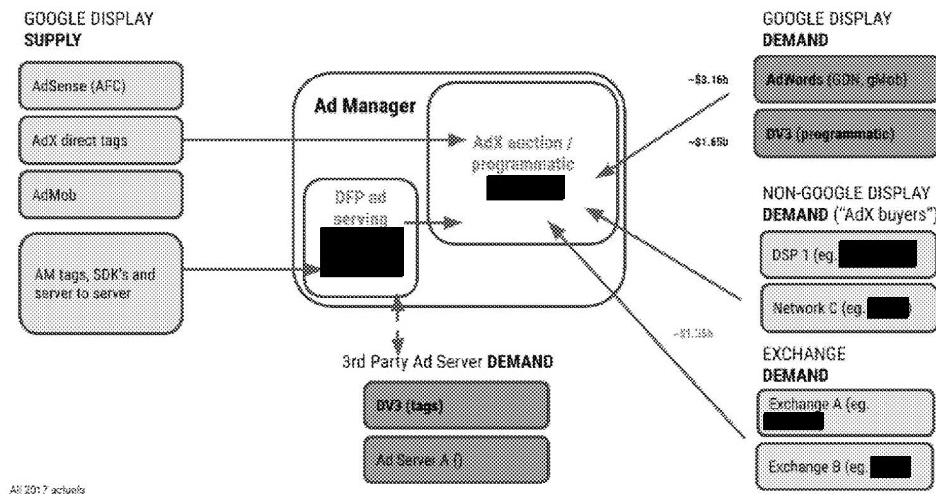
Google Ad Manager (internally and formerly known as "DRX") represents the merger of two flagship sell-side products: *DoubleClick for Publishers* ("DFP") and the *Google Ad Exchange* ("AdX"). The merger began in September of 2014 and concluded in mid-2018. We have now retired the DoubleClick brand, but internally, the products are still referred to as DFP and AdX. DRX is an internal mnemonic used for the merged product until branding was completed.

Initially, DoubleClick offered two primary inventory types: *reservations* (inventory sold directly to advertisers) and *backfill* (inventory sold via the exchange). Currently, the platform offers a variety of inventory types catering to different publishers' needs. Despite this variety, Ad Manager provides a unified platform experience to web (e.g., ▮▮), video (e.g., ▮▮▮), and mobile publishers (e.g., ▮▮).

Needs AdX backfill line items
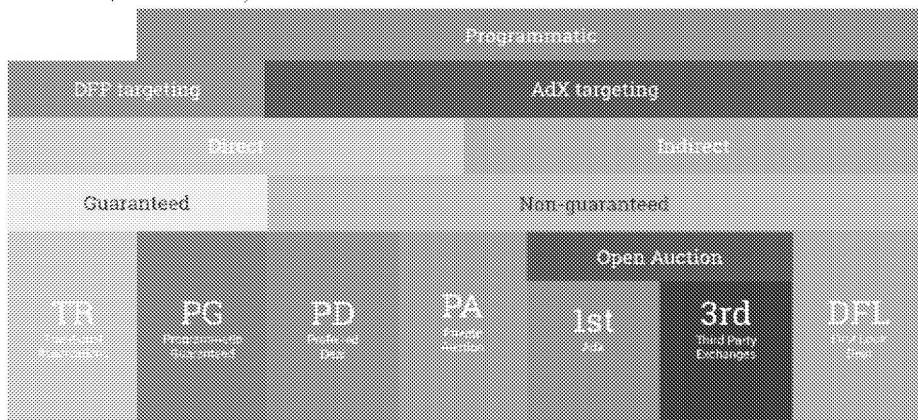
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## Vitals

(Note: 2020 numbers)

- Total of ▮▮▮▮ flowing through the Google Ad Manager system
- ▮▮▮▮ annually flowing through AdX direct (AdX publishers who don't use DFP).
- ▮▮▮▮ ARR directly sold through DFP on which we keep ▮▮▮▮ (yearly) in serving fees
- ▮▮▮▮ ARR flowing through the AdX auction across DFP backfill and AdX direct. Google takes an average of ~18% revshare on auction revenue.
- For all DFP backfill (AdX + AdSense), the top ▮ of publishers account for ▮ of revenue (▮▮▮▮ active dfp accounts)
- For AdX-direct publishers, ▮ of publishers are responsible for ▮ of revenue (▮▮▮ active web properties)

- ▮▮▮ avg daily available impressions. Of those...
  - ○ ▮▮ avg daily impressions available to the auction.
  - ○ ▮▮ impressions/day matched in the auction
  - ○ ▮▮ result in a payment to publishers.
- For deals:

- ○ ▮ won impressions daily total.
  - ○ ▮▮▮ won impressions daily (Programmatic Guaranteed deals).
- ● ▮▮ peak QPS for incoming queries [graph]
- ● ▮▮ peak QPS for callouts to external bidders [graph]

Why Google Ad Manager Matters

Non guaranteed inventory Sold via		Guaranteed inventory Sold directly	
AdSense **Sold:** via Google AdWords,	**AdX** **Sold:** via Google AdWords &	**Programmatic** **Sold:** AdWord & 3rd parties	**DFP** **Sold:** direct via via their sales team,
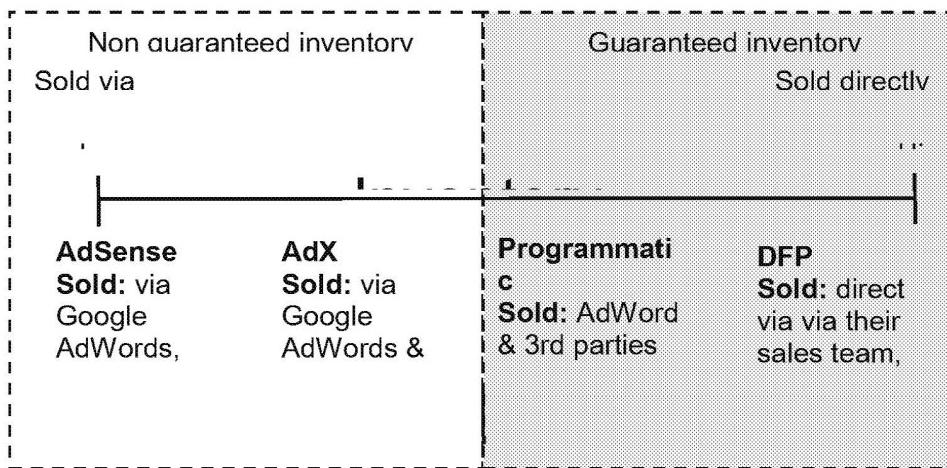
There's a continuum of inventory available online, on one far end in web you have AdSense where the publisher simply tags their site, Google then crawls the site and matches ads (created by advertisers through **AdWords**) to the content on the site. Google handles all the billing and keeps ▮▮ of the revenue generated by the publisher. The collection of inventory made available through **AdSense** also makes up the Google Display Network ("GDN"). At this end of the continuum Google offers AdMob to monetize mobile app inventory across the torso and tail.

On the other side of the spectrum you have super high quality inventory on desktop, mobile web, mobile app, and instream video that is directly sold (meaning the publisher, ▮▮ for example, manually makes deals with Agencies/Advertisers and guarantees that inventory will be available to them). This is the reservation business that DFP facilitates.

In the middle you have the auction. The DoubleClick Ad Exchange ("AdX") has evolved from a tail/torso product to being a torso/head product over the years. AdX runs spot auctions, impressions are being auctioned at real-time over the RTB protocol. Originally created to